Whereas, Approximately 75 percent of all medical students have some form of educational debt, and the current median debt load for a US medical graduate is $192,000; however, this rises each year1,2; and

Whereas, The physician shortage in particular specialties can be attributed to the large amount of student debt, as it has been found to discourage students from going into primary care specialties and/or working in underserved areas3,4; and

Whereas, On an individual level, financial instability and high student debt can create stressful situations for medical students, may delay other life milestones (such as homeownership, having children, or saving for retirement), and can take away from patient-centered care and relationships with colleagues4,5,6,7; and

Whereas, Only less than five percent of students feel very knowledgeable about loan repayment and/or personal finance, but having financial and debt literacy can allow people to make better informed decisions with banking, credit cards, saving/investing, and budgeting8,9; and

Whereas, While some programs offer MD/MBA programs and finance-related electives, many medical schools offer minimal exposure to education on business, management, financial literacy, and entrepreneurship in medicine10,11,12; and

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Whereas, Medical residents face an enormous amount of financial stress, which can contribute
to resident burnout and result in difficulty obtaining new loans or receiving financial
guidance\textsuperscript{13,14}, and

Whereas, Thirty-four percent of residents are concerned with paying off their medical school
debt, and 62 percent of residents feel behind in their retirement savings\textsuperscript{15}; and

Whereas, The American Medical Association has previously resolved to support the education
of students in administrative and leadership aspects of medical management\textsuperscript{16}; therefore be it

RESOLVED, That our American Medical Association amend policy D-295.316 by addition as
follows:

Management and Leadership for Physicians D-295.316
1. Our AMA will study advantages and disadvantages of various educational options on
management and leadership for physicians with a report back to the House of Delegates;
and develop an online report and guide aimed at physicians interested in management
and leadership that would include the advantages and disadvantages of various
educational options.
2. Our AMA will work with key stakeholders to advocate for collaborative programs
between medical schools, residency programs, and related schools of business and
management to better prepare physicians for administrative, financial and leadership
responsibilities in medical management.
3. Our AMA: (a) will advocate for and support the creation of leadership programs and
curricula that emphasize experiential and active learning models to include knowledge,
skills and management techniques integral to achieving financial literacy and leading
interprofessional team care, in the spirit of the AMA’s Accelerating Change in Medical
Education initiative; and (b) will advocate with the Liaison Committee for Medical
Education, Association of American Medical Colleges and other governing bodies
responsible for the education of future physicians to implement programs early in medical
training to promote the development of leadership and financial literacy capabilities.

(Finalize Current HOD Policy)

Fiscal Note: Not yet determined

Received: 05/02/18

RELEVANT AMA POLICY

Management and Leadership for Physicians D-295.316
1. Our AMA will study advantages and disadvantages of various educational options on management and leadership for physicians
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business and management to better prepare physicians for administrative and leadership responsibilities in medical management.
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Education initiative; and (b) will advocate with the Liaison Committee for Medical
Education, Association of American Medical Colleges and other governing bodies
responsible for the education of future physicians to implement programs early in medical
training to promote the development of leadership and financial literacy capabilities.

Citation: Sub. Res. 918, I-14; appended: Res. 306, I-16; reaffirmed in lieu of: Res. 307, A-17;

\textsuperscript{13} McNeeley MF., et al. The Emotional Wellness of Radiology Trainees. Academic Radiology Volume 20, Issue 5, 647 - 655
\textsuperscript{14} Chubb C. It’s time to teach financial literacy to young doctors. CNBC. https://www.cnbc.com/2016/12/08/teaching-financial-literacy-to-young-
American Medical Association.